German-American tech ambassadors: serial entrepreneurs Petra Vorsteher and Ragnar Kruse receive GABA Award of Excellence

Sunday 2 June, 2024

German American Business Association (GABA) recognizes "Outstanding contributions to transatlantic business relations and their inspirational success stories on both sides of the Atlantic."

San Francisco / Hamburg, 02.06.2024 - The two German serial entrepreneurs and investors Petra Vorsteher and Ragnar Kruse are this year's winners of the prestigious GABA Award of Excellence. The award was presented to them by the German American Business Association (GABA) at a ceremony in San Francisco on Friday. The two tech and AI pioneers were honored for their life's work and their "**outstanding contributions to transatlantic business relations and their inspirational success stories on both sides of the Atlantic."** Vorsteher and Kruse are currently supporting German AI start-ups in particular with their various initiatives to mobilize private venture capital, including from the USA. The *GABA* organization has been promoting the transatlantic exchange of knowledge between US and German business and technology circles since 2003. The award has previously been presented to well-known German entrepreneurs, including SAP co-founder Hasso Plattner, Sun Microsystems co-founder Andreas *Bechtolsheim,* Sebastian Thrun, co-founder of the online academy Udacity, LinkedIn co-founder Konstantin Guericke and *the former president of Stanford University* Gerhard Casper.

Their passion for technological progress and sustainable business practices made Vorsteher and Kruse driving forces in shaping the future of innovation and entrepreneurship early on. Even in the early days of online shopping, they recognized the potential of e-commerce. In 1996, they played a key role in developing Intershop from a start-up to a listed company with a market capitalization of 12 billion US dollars. In 2005, they founded the leading global mobile advertising platform Smaato in San Francisco, which has since been successfully sold. Today, Vorsteher and Kruse are at the forefront of the integration of AI in companies with their company and growing ecosystem AI.GROUP and are committed to the promotion and development of young AI companies in Germany and Europe with initiatives such as AI.HAMBURG, the AI.STARTUP.HUB, AI.IMPACT, the international AI.SUMMIT and the first European AI fund AI.FUND. Vorsteher and Kruse have both lived in San Francisco and Hamburg for decades.

"The USA is the epicenter of innovation and technology. It is therefore important for German and European AI start-ups to go to the USA, the largest IT market with an immensely rapid spread of technologies," says Ragnar Kruse. "Above all, around 20 times more venture capital is invested in start-ups here, which is vital for the growth of young companies. We have numerous exciting AI start-ups from Europe that can definitely compete internationally. "

Petra Vorsteher is delighted: "Receiving the GABA Excellence Award for our lifetime achievement is a great honor for us. Entrepreneurship that connects people and companies and builds bridges is more important today than ever. In particular, strengthening and promoting German-American friendship and economic cooperation is very important to us and close to our hearts."

Oliver Schramm, Consul General of the Federal Republic of Germany in San Francisco "What Petra and Ragnar have achieved with the numerous initiatives of their Hamburg-based AI.GROUP is truly groundbreaking. They encourage numerous young German talents to realize their potential and accompany them on their way to a successful AI startup. The German government is also pursuing this approach with its AI strategy and the establishment and promotion of AI hubs throughout Germany. Petra and Ragnar are setting completely new standards with what they have achieved and continue to achieve. It is no coincidence that many of the talents they have brought forth are now successful in Silicon Valley as well as in Germany. I wholeheartedly congratulate both winners on this well-deserved award. As a native of Hamburg, I am of course particularly delighted for them!"

Jason Chue, U.S. Consul General, Hamburg: "Petra Vorsteher and Ragnar Kruse are true 'tech ambassadors' who give generously of their time, passion and expertise to start-ups on both sides of the Atlantic. It is a great pleasure for the U.S. Consulate General in Hamburg to work with AI.GROUP on programs that promote transatlantic collaboration and support AI experts, entrepreneurs and thought leaders who want to shape a better future for us all."

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About GABA

The German American Business Association (GABA) is an alliance of corporations, organizations and professionals with the purpose of strengthening transatlantic business. GABA has built on German-Californian networking and knowledge sharing since 2001, and operates at the forefront of international business, trends and technology.The GABA Award of Excellence is presented once a year. More at GABA

About AI.GROUP

The AI.GROUP, headquartered in Hamburg, promotes successful AI innovations from Europe and their use in business. Founded in 2019 by Petra Vorsteher and Ragnar Kruse, the group is committed to ensuring that the economy and companies use the great innovations, opportunities, and possibilities that AI offers as a new technology for a better future. Within the AI.GROUP the not-for-profit initiative AI.HAMBURG offers a portfolio of activities to promote the use of AI and machine learning, including workshops, training courses, and networking events such as the AI.SUMMIT. In addition the AI Accelerator AI.STARTUP.HUB is operated as part of a consortium. Together with Hamburg Messe, AI.HAMBURG has regularly organized AI CENTERs at trade fairs since 2023. The early-stage venture capital fund AI.FUND is investing in the best European AI start-ups. The latest member of the AI.GROUP is AI.IMPACT, an AI venture studio to create positive impact through projects and products with AI, from the idea to product to global scaling. More at https://ai-group.ai/

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